



FEDERAL HOUSING FINANCE AGENCY

[No. 2012-N-08]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 60-day Notice of Submission of Information Collection for Approval from the Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Agency (FHFA) is seeking public comments concerning a currently approved information collection known as “Community Support Requirements,” which has been assigned control number 2590-0005 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three year extension of the control number, which is due to expire on October 31, 2012.

DATES: Written comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

COMMENTS: You may submit your comments to FHFA using any of the following methods:

- **E-mail:** regcomments@fhfa.gov. Please include Proposed Collection; Comment Request: Community Support Requirements (No. 2012-N-08) in the subject line of the message.

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- U.S. Mail/Hand Delivery: Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW, Washington, DC 20024, ATTENTION: Public Comments/Proposed Collection; Comment Request: “Community Support Requirements,” (No. 2012-N-08).

We will post all public comments we receive without change, including any personal information you provide, such as your name, telephone number, and address, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW, Washington, DC 20024. To make an appointment to inspect comments, please call the Office of General Counsel at 202-649-3804.

FOR FURTHER INFORMATION CONTACT: Sylvia C. Martinez, Management Advisor, Division of Bank Regulation (DBR), Federal Housing Finance Agency, by telephone at 202-649-3301 (not a toll-free number), or by electronic mail at Sylvia.Martinez@fhfa.gov. The telephone number for the Telecommunications Device for the Hearing Impaired is 800-877-8339.

SUPPLEMENTARY INFORMATION:

A. Need For and Use of the Information Collection

Section 10(g)(1) of the Federal Home Loan Bank Act (Bank Act) requires FHFA to promulgate regulations establishing standards of community investment or service that Federal Home Loan Bank (Bank) member institutions must meet in order to maintain

access to long-term advances.¹ Section 10(g)(2) of the Bank Act requires that, in establishing these community support requirements for Bank members, FHFA take into account factors such as the Bank member's performance under the Community Reinvestment Act of 1977 (CRA)² and record of lending to first-time homebuyers.³

Part 1290 of FHFA's regulations implements the statutory requirements by providing uniform community support standards that all Bank members must meet, as well as review criteria that FHFA staff must apply to determine compliance with section 10(g) of the Bank Act.⁴ Section 1290.2 of the regulations requires that each Bank member submit to FHFA biennially a completed Community Support Statement (Form 60), which contains several short questions the answers to which are used by FHFA to assess the responding member's compliance with the CRA and first time homebuyer performance standards. In section I of the form, a member that is subject to the CRA must record its current CRA rating and the date of its most recent CRA evaluation. Section II of the form addresses a member's efforts to assist first time homebuyers—a member may either record the amount of loans made to first time homebuyers (in dollars and as a percentage of total mortgage loans) in the previous year, indicate the types of programs it has undertaken to assist first time home buyers (by checking selections from a list) or do both. If a member has received a CRA rating of “outstanding,” it need not complete section II of the form. A copy of Form 60 is available at

<http://www.fhfa.gov/webfiles/2924/FHFAForm060.pdf>.

¹ See 12 U.S.C. 1430(g)(1).

² 12 U.S.C. 2901, *et seq.*

³ See 12 U.S.C. 1430(g)(2).

⁴ See 12 CFR part 1290.

Section 1290.5 describes the circumstances under which FHFA will restrict a member's access to long-term Bank advances for failure to meet the community support requirements. It also permits Bank members whose access to long-term advances has been restricted to apply directly to FHFA to remove the restriction under certain circumstances.

The information collection contained in Form 60 and part 1290 are necessary to enable and are used by FHFA to determine whether Bank members satisfy the statutory and regulatory community support requirements. Only Bank members that meet these requirements may maintain continued access to long-term Bank advances. See 12 U.S.C. 1430(g).

The OMB number for the information collection is 2590-0005. The OMB clearance for the information collection expires on October 31, 2012. The likely respondents are institutions that are Bank members.

B. Burden Estimate

The FHFA estimates the total annual average number of respondents that must complete Form 60 at 3,900 Bank members (half of all Bank members each year), with one response per member and an average burden per response of one hour. In addition, FHFA estimates the total annual average number of Bank members whose access to long-term advances has been restricted that will apply to FHFA to remove the restriction at 14 Bank members, with one response per member and an average burden per response of one hour. Thus, the estimate for the total annual hour burden is 3,914 hours.

C. Comment Request

Written comments are requested on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of the FHFA estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Date: July 27, 2012

Kevin Winkler,
Chief Information Officer, Federal Housing Finance Agency.

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